

EXHIBIT E-8

WASHINGTON ECONOMIC IMPACT ASSURANCES

The Washington state Office of the Insurance Commissioner (OIC) engaged PricewaterhouseCoopers (PwC), a consulting firm, to provide an analysis of Premera's proposed reorganization to a stock corporation. In its Economic Impact Analysis of the Proposed Conversion of Premera Blue Cross for the State of Washington, dated October 27, 2003 (the "PwC Report"), PwC makes an assessment of the potential impact of the reorganization on the premium rates and access to healthcare coverage applicable to New Premera Blue Cross Corp.'s subscribers and members.

Subsequent to the issuance of the PwC Report, Premera, PwC and the OIC Review Staff¹ engaged in discussions regarding concerns expressed by PwC in relation to the economic impact of the proposed reorganization.

1. Premium Rates.

1.1 The PwC report suggests that Premera's current rating practice in the regulated individual and small group (as defined in RCW 48.44.010(11) and RCW 48.43.005(24), respectively) markets do not, and would not, if applied consistent with current practices, lead to percentage increases in premium rates in eastern Washington in excess of those in western Washington.

1.2 The PwC report expresses concern that New Premera Blue Cross Corp. might change certain practices as discussed more fully below, and thereby increase premium rates in excess of projected health care cost in its regulated individual and small group lines of business in certain counties in the eastern portion of the state of Washington in order to increase margins to meet investor expectations.

1.3 The PwC Report states that New Premera Blue Cross Corp.'s ability to raise premiums in excess of projected health care cost is limited to the regulated individual and small group markets in certain geographies and is subject to "interpretation of regulatory constraints on rate setting in these markets" (PwC Report, p.123).

1.4 To address the concerns expressed in the PwC Report regarding the impact of the reorganization on regulated individual and small group premium rates, Premera agrees to provide the following assurances, subject to the terms and conditions contained herein:

(a) For the term set forth in Paragraph 4, New Premera Blue Cross Corp. will continue Premera's current practice of utilizing benefit relativity factors that do not distinguish between eastern and western Washington in the development of premium rates for individual

¹ The OIC Review Staff means that portion of the OIC designated by the Commissioner of Insurance to review Premera's Form A Statement.

and small group products regulated by the OIC under Washington law (RCW 48.44.022 and RCW 48.44.023). Nothing in the foregoing limits New Premera Blue Cross Corp.'s ability to otherwise update its benefit relativity factors using current methodology. Furthermore, New Premera Blue Cross Corp. will not change the general sources of data and area definitions used to develop geographic factors for the small group products or utilize geographic factors for individual products. ; provided the foregoing shall not preclude changes to the values in any component of the rating methodology.

(b) For the term set forth in Paragraph 4, New Premera Blue Cross Corp. will continue Premera's current practice of using statewide broker commission schedules for its individual and small group regulated products in the state of Washington. This assurance means that New Premera Blue Cross Corp., for its individual and small group products, will not set broker compensation schedules that differentiate between eastern and western Washington. The foregoing assurance, however shall not preclude New Premera Blue Cross Corp. from implementing broker commission schedules that take into account factors such as the broker's productivity or the size of the group obtaining health benefits coverage from New Premera Blue Cross Corp.

(c) For the term set forth in Paragraph 4, New Premera Blue Cross Corp. will continue Premera's current practice of not utilizing a contribution or operating margin performance standard that varies between western Washington and eastern Washington, in its management and sales incentive plans for the individual and small group lines of business. Nothing in the foregoing limits New Premera Blue Cross Corp.'s ability to otherwise update its management and sales incentive plans.

2. Accessibility to Healthcare Coverages.

2.1 The PwC Report makes the observation that New Premera Blue Cross Corp., as a result of the reorganization, could try to lower provider reimbursement in order to meet investor expectations but does not conclude New Premera Blue Cross Corp. will do so. The PwC Report acknowledges that there could be an interrelationship between the level of provider reimbursement paid by a carrier and the effect on providers' participation in a carrier's network, but does not identify an adverse effect on access to providers as a result of the reorganization.

2.2 Premera agrees for the term set forth in Paragraph 4, subject to the terms and conditions contained herein, to maintain or offer a network for a statewide PPO product that meets or exceeds the network adequacy standards developed by Premera as required by WAC 284-43-200 and as set forth in Premera's Access Plan filed with the OIC on January 30, 2003 for its Heritage network.

3. Information and Documentation

3.1 In addition to the OIC's existing authority to monitor compliance with these assurances and for the purpose of permitting verification of Premera's compliance with them, Premera agrees to the following:

3.1.1 For the term set forth in Paragraph 4, New Premera Blue Cross Corp. will respond to questions and provide information requested by the OIC relating to these assurances.

3.1.2 Each quarter for the term set forth in Paragraph 4, New Premera Blue Cross Corp. will submit to the OIC a copy of the appeals and complaints log entries maintained pursuant to RCW 48.43.530(10) that shows all of the appeals and complaints generated during the previous quarter relating to these assurances.

4. **Term and Termination.**

4.1. The performance of the assurances provided herein by New Premera Blue Cross Corp. shall commence on the date of Premera's reorganization (the "Effective Date") and shall terminate on the second anniversary of the Effective Date unless sooner terminated as provided below.

4.2 One or more of the assurances provided herein will terminate immediately upon the occurrence of any of the following:

(a) the OIC and New Premera Blue Cross Corp. mutually consent to the termination of such assurance(s); or

(b) such assurance(s) is found by the OIC or a court of competent jurisdiction to be inconsistent with, or supplanted by, any applicable law or regulatory requirement or judicial determination applicable thereto.

5. **No Admission.** The assurances provided by New Premera Blue Cross Corp. shall not constitute or be construed as an admission or acknowledgement by New PREMERA Corp., New Premera Blue Cross Corp., or any of their affiliates or predecessors in interest of any violation, or potential violation, by any of them of any law, regulation, bulletin, order or directive. Nothing herein shall be construed as an admission or acknowledgement by New PREMERA Corp. or New Premera Blue Cross Corp. or their predecessors as to the accuracy or reliability of the statements, facts, analysis, conclusions, or other matters set forth in the PwC Report or any other report of a consultant engaged by the OIC. Nothing herein shall confer any rights upon any person, agency or entity other than the OIC and New Premera Blue Cross Corp.

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ALASKA ECONOMIC IMPACT ASSURANCES

The Alaska Division of Insurance (AK-DOI) engaged Reden and Anders (R&A) as well as Navigant Consulting (Navigant), both consulting firms, to provide an analysis of Premera's proposed reorganization to a stock corporation.

Premera, AK-DOI consultants and AK-DOI Review Staff¹ engaged in discussions regarding concerns expressed by R&A and Navigant in relation to the economic impact of the proposed reorganization. Premera offers the assurances contained herein to address those concerns.

1. Premium Rate Review.

1.1 PBCBS-AK does not intend to increase its premium rates in Alaska as a direct result of the reorganization. To address the issue raised by AK-DOI Review Staff, R&A and Navigant regarding the possible impact of the reorganization on premium rates, PBCBS-AK makes the following assurances:

1.1.1 PBCBS-AK agrees that for the term set forth in Paragraph 4, PBCBS-AK will subject itself to regulatory rate review under AS 21.87.190.

1.1.2 PBCBS-AK agrees that for the term set forth in Paragraph 4, PBCBS-AK will file rates at least annually for the individual and 2-99 small group lines of business. Such filings shall include (i) current enrollment by product by geography using five (5) digit zip code designations and (ii) current enrollment categorized by borough using data by five digit zip code designations to the degree practicable.

1.1.3 PBCBS-AK agrees that the expense assumptions in its individual and small group (2-99) rate filings, during the term set forth in Paragraph 4, will not increase as a direct result of the reorganization.

1.1.4 PBCBS-AK agrees that the expense assumptions used in the development of rates for fully insured large groups (100+), during the term set forth in Paragraph 4, will not increase as a direct result of the reorganization.

1.1.5 With respect to Paragraphs 1.1.3 and 1.1.4, related to premium taxes and similar assessments, the amount charged for such items to Alaska customers will not reflect the difference between the tax rate and similar assessments applicable to an Alaska-licensed Health Insurer and those applicable to a Hospital Medical Service Corporation in effect February 5, 2004.

2. Availability of Healthcare Coverages.

¹ The ADI Review Staff means that portion of the ADI designated by the Director of Insurance to review Premera's Form A Statement.

2.1 PBCBS-AK does not intend to decrease availability and accessibility of health care coverage in the State of Alaska. To address the issue raised by representatives of the AK-DOI regarding the possible impact of the reorganization on availability of health care coverage PBCBS-AK makes the following assurances:

2.1.1 PBCBS-AK agrees that for the term set forth in Paragraph 4, PBCBS-AK will continue to offer Blue Cross Blue Shield trademarked products on a statewide basis, unless PBCBS-AK is prohibited from using the Blue Cross Blue Shield names or marks.

2.1.2 PBCBS-AK agrees that for the term set forth in Paragraph 4, that if PBCBS-AK eliminates an individual or 2-99 small group product, all then enrolled members of the product to be eliminated shall be offered a substantially similar product with respect to benefit levels and enrollee cost sharing responsibility. AK-DOI acknowledges that the small group Dimensions products on file in Alaska as of February 5, 2004, are substantially similar to PBCBS-AK's other small group product offerings at the time of such Dimensions filing. With respect to Premera's individual Dimension's products to be filed, AK-DOI acknowledges that it will apply the same standard of review as it applied to the small group Dimension's filing when determining whether the new individual Dimension's products are substantially similar to PBCBS-AK's other individual product offerings.

2.1.3 PBCBS-AK agrees that for the term set forth in Paragraph 4, PBCBS-AK shall annually file a status report for its group business, other than small group (2-99). Such report shall contain (i) enrollment data by product by geography reported by five (5) digit zip code designation, (ii) the number of groups sold or renewed during the preceding calendar year reported by five (5) digit zip code designation and (iii) current enrollment categorized by borough using data by five digit zip code designations to the degree practicable.

2.1.4 PBCBS-AK agrees that for the term set forth in Paragraph 4, PBCBS-AK will continue Premera's current practice of using statewide broker commission schedules for its individual and small group regulated products in the state of Alaska. This assurance means that PBCBS-AK, in setting broker compensation schedules, will not take into account the location of a current or potential subscriber or employer. The foregoing assurance, however, shall not preclude PBCBS-AK from implementing broker commission schedules that take into account factors such as the broker's productivity or the size of the group obtaining health benefits coverage from PBCBS-AK.

2.1.5 PBCBS-AK agrees that for the term set forth in Paragraph 4, PBCBS-AK shall file with the AK-DOI its underwriting questionnaires in use in Alaska and the sections of its Underwriting Guidelines pertinent to its Alaska business at least annually. PBCBS-AK agrees that it shall provide an explanation of any changes in such questionnaires or Underwriting Guidelines from those in use by Premera on February 5, 2004. This commitment is subject to AK-DOI maintaining such materials on a confidential and non-public basis.

3. Network Adequacy.

3.1 Navigant has stated that healthcare providers are in short supply in Alaska; as a result, they have significant leverage in contract negotiations with insurers. Navigant concludes that no aspect of the conversion would appear to alter this balance between PBCBS-AK and the Alaska healthcare providers. Further, AK-DOI Review Staff recognizes that maintaining Premera's network is a competitive advantage for PBCBS-AK.

3.2 Notwithstanding the above, Navigant has expressed concern regarding a reduction in the number of contracted hospitals and providers participating in PBCBS-AK's provider network as a result of the reorganization.

3.3 To address the issue raised by Navigant regarding the impact of the reorganization on network composition, PBCBS-AK agrees for the term set forth in Paragraph 4, to use reasonable efforts to maintain its provider networks in Alaska existing as of the Effective Date, subject to such market and other factors and conditions applicable to the ability of a health plan or insurer to develop or maintain a provider network in the state of Alaska.

4. Term and Termination.

4.1. The performance of the assurances provided herein by PBCBS-AK shall commence on the effective date of Premera's reorganization (the "Effective Date") and shall terminate on the second anniversary of the Effective Date unless sooner terminated as provided below.

4.2 One or more of the assurances provided herein will terminate immediately upon the occurrence of any of the following:

(a) the AK-DOI and PBCBS-AK mutually consent to the termination of such assurance(s); or

(b) such assurance(s) are inconsistent with, or supplanted by, any new law or regulatory requirement or judicial determination applicable thereto.

5. No Admission. The assurances provided by PBCBS-AK shall not constitute or be construed as an admission or acknowledgement by New PREMERA Corp., New Premera Blue Cross Corp., PBCBS-AK, or any of their affiliates or predecessors in interest of any violation, or potential violation, by any of them of any law, regulation, bulletin, order or directive. Nothing herein shall be construed as an admission or acknowledgement by New PREMERA Corp., New Premera Blue Cross Corp., PBCBS-AK, or their predecessors as to the accuracy or reliability of the statements, facts, analysis, conclusions, or other matters set forth in the Navigant Report, the R&A Report or any other report of a consultant engaged by the AK-DOI. Nothing herein shall confer any rights upon any person, agency or entity other than the AK-DOI and PBCBS-AK.

EXHIBIT E-8

COMPENSATION ASSURANCES

As part of its review of Premera's proposed reorganization to a stock corporation, the Washington State Office of the Insurance Commissioner (OIC) engaged PricewaterhouseCoopers (PwC), a consulting firm; The Blackstone Group (Blackstone), an investment banking firm; and Cantilo & Bennett, L.L.P. (C&B), attorneys and counselors, to, among other assignments, review Premera's executive compensation and proposed stock-based programs in connection with such reorganization. PwC, Blackstone, and C&B each filed reports with the OIC that expressed certain concerns relating to executive compensation and stock-based programs. Subsequent to the issuance of such reports, Premera, PwC, Blackstone, C&B, the Alaska Division of Insurance (ADI), and the OIC staff engaged in discussions regarding executive compensation and stock-based programs. These compensation assurances, in conjunction with Premera's amended Form A filing, were developed to address the concerns raised by PwC, Blackstone, and C&B in their reports and subsequent discussions regarding executive compensation and stock-based programs.

1. Executive Compensation. In addition to the terms and other provisions of the New PREMERA Corp. Equity Incentive Plan filed with the Form A Statement, as amended, and for the term set forth in Paragraph 3, New PREMERA and New Premera Blue Cross shall continue to use the same or similar group of health plans or insurers as was used by PREMERA and Premera Blue Cross immediately preceding the Effective Date (as defined below) as its peer group for purposes of the compensation review, which includes determining the competitive levels of base salaries and subsequent increases to base salaries, annual and long-term incentive opportunities, and executive benefits (i.e. supplemental retirement) levels of their Chief Executive Officer and Executive Vice Presidents. If information regarding a health plan or insurer included in such peer group is no longer available, then such health plan or insurer shall be replaced by an organization approved by the Compensation Committee of New PREMERA and New Premera Blue Cross that closely approximates the size of New PREMERA (i.e., no greater than two times the annual revenue of New PREMERA and its affiliates on a consolidated basis) from the following list of companies (or other companies that become publicly traded within the same industry SIC codes, and have similar market capitalization at the time they are added to the peer group, as the following):

Amerigroup Corporation

First Health Group Corporation

Health Management Associates

Triad Hospitals, Inc.

Universal Health

Centene

2. Designated Board Member

The Foundation Shareholder shall have the right to nominate a member of the Board of Directors of New PREMERA pursuant to Section 5.03(b) of the Voting Trust and Divestiture Agreement (the "Designated Board Member"). Such Designated Board Member shall serve on the Compensation Committee of the Board of Directors of New PREMERA, as provided in the New PREMERA Bylaws, for a term of three years notwithstanding any other termination of these Compensation Assurances under Paragraph 3.

3. Term and Termination.

3.1. The performance of the assurances provided herein by New Premera Blue Cross Corp. shall commence on the effective date of Premera's reorganization (the "Effective Date") and shall terminate on the second anniversary of the Effective Date unless sooner terminated as provided below.

3.2. One or more of the assurances provided herein will terminate immediately upon the occurrence of any of the following:

(a) the OIC and New Premera Blue Cross Corp. mutually consent to the termination of such assurance(s); or

(b) such assurance(s) is found by the OIC or a court of competent jurisdiction to be inconsistent with, or supplanted by, any applicable law or regulatory requirement.

4. **No Admission.** The assurances provided by New Premera Blue Cross Corp. shall not constitute or be construed as an admission or acknowledgement by New PREMERA Corp., New Premera Blue Cross Corp., or any of their affiliates or predecessors in interest of any violation, or potential violation, by any of them of any law, regulation, bulletin, order or directive. Nothing herein shall be construed as an admission or acknowledgement by New PREMERA Corp. or New Premera Blue Cross Corp. or their predecessors as to the accuracy or reliability of the statements, facts, analysis, conclusions, or other matters set forth in the Blackstone report, the PwC report, the C&B report, or any other report of a consultant engaged by the OIC. Nothing herein shall confer any rights upon any person, agency or entity other than the OIC and New Premera Blue Cross Corp.